

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SOCRATE PASQUALI, <i>et al.</i> ,	:	
	:	
Plaintiffs,	:	
	:	05 Civ. 10636 (TPG)
- against -	:	
	:	<u>OPINION</u>
THE REPUBLIC OF ARGENTINA,	:	
	:	
Defendant.	:	
	:	
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Plaintiffs are the beneficial owners of certain bond indebtedness issued by defendant The Republic of Argentina. The Republic defaulted on such indebtedness in December 2001 during a profound fiscal crisis. Plaintiffs are suing to recover amounts due to them as a result of the default and have moved for summary judgment. Plaintiffs also move to strike the Republic's discovery requests.

The motions are granted.

FACTS

The bond indebtedness at issue is governed by one of three agreements: (1) a Fiscal Agency Agreement dated October 19, 1994 (the "1994 FAA"), (2) a Fiscal Agency Agreement dated December 10, 1993 (the "1993 FAA"), and (3) a Floating Rate and Bond Exchange Agreement dated December 6, 1992 (the "FRB Agreement"). The 1994 FAA is the same agreement that governed the bond indebtedness on which this court granted summary judgment to the

plaintiffs in Lightwater Corporation Ltd. v. Republic of Argentina, No. 02 Civ. 3804, 2003 WL 1878420 (S.D.N.Y. Apr. 14, 2003). Section 22 of the 1994 FAA, Section 20 of the 1993 FAA, and Section 6.07 of the FRB Agreement state that the Republic waives sovereign immunity and consents to jurisdiction in any state or federal court in the borough of Manhattan in the City of New York. All three agreements provide that the Republic's obligations on the bonds are unconditional and that failure to make any payment of principal or interest for 30 days after the applicable payment date constitutes an event of default. A declaration by the Republic of a moratorium on the payment of principal or interest on its public external indebtedness is an event of default as well. Paragraph 12 of the 1994 FAA provides for acceleration of principal if there is a failure to pay interest or a moratorium. If either of these events occurs,

each holder of Securities and such Series may by such notice in writing declare the principal amount of Securities of such Series held by it to be due and payable immediately

The 1993 FAA contains similar language.

The FRB Agreement permits acceleration of principal only by holders of at least 25% in aggregate of the outstanding principal amount of the bonds under each agreement.

On December 24, 2001 the Republic declared a moratorium on payments of principal and interest on the external debt of the Republic. The court refers to its previous opinions for a description of the circumstances of these defaults.

Lightwater, 2003 WL 1878420, at *2; Applestein v. Republic of Argentina, No. 02 Civ. 1773, 2003 WL 1990206, at *1 (S.D.N.Y. Apr. 29, 2003). On December 15, 2005, plaintiffs sent notices to Bankers Trust Company, the Fiscal Agent of The Republic of Argentina, declaring the principal amounts of the debt securities governed by the 1994 FAA and 1993 FAA held by plaintiff to be immediately due and payable.

The bonds that are the subject of this action are listed hereafter. Also listed are the amounts of the beneficial interests owned by each plaintiff.¹

The following tables contain the necessary identifying information regarding each plaintiff's beneficial interests in bonds.

¹

The court notes the distinction between bonds and beneficial interests. In some previous opinions, the court has simply referred to the plaintiffs as owners of "bonds," when in fact plaintiffs are technically owners of "beneficial interests in bonds." The Republic actually issues "a bond" to a depository. The depository, in some form, issues "participations" to brokers, who sell "beneficial interests" to purchasers. These beneficial interests are identified by reference to the underlying bond (CUSIP or ISIN number or both; date of issuance and maturity; rate of interest) and the principal amount of the beneficial interest. This distinction is discussed more fully in Million Air Corp. v. Republic of Argentina, No. 04 Civ. 1048, 2005 U.S. Dist. LEXIS 23904 (S.D.N.Y. Oct. 17, 2005).

Table 1.

<u>Plaintiff Beneficial Owner:</u>	Ricardo Kaufmann
<u>Face Value:</u>	U.S. \$ 5,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993.
<u>Date Of Maturity:</u>	December 20, 2003.
<u>Interest Rate/Payable:</u>	8.375 %
<u>Date Of Purchase:</u>	On or about December 23, 1996.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Wachovia Securities dated April 30, 2006.

Table 2.

<u>Plaintiff Beneficial Owner:</u>	Ricardo Kaufmann
<u>Face Value:</u>	U.S. \$ 15,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US04114AN02
<u>Date Of Issuance:</u>	Not provided.
<u>Date Of Maturity:</u>	October 9, 2006.
<u>Interest Rate/Payable:</u>	11 %
<u>Date Of Purchase:</u>	On or about March 12, 1997, July 7, 1997 and April 21, 1998.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Wachovia Securities dated April 30, 2006.

Table 3.

<u>Plaintiff Beneficial Owner:</u>	Ricardo Kaufmann
<u>Face Value:</u>	U.S. \$ 10,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about March 12, 1997, July 7, 1997 and April 21, 1998.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Wachovia Securities dated April 30, 2006.

Table 4.

<u>Plaintiff Beneficial Owner:</u>	Maria Silvia Cinquemani and Miguel Angel Bitto
<u>Face Value:</u>	U.S. \$ 32,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996.
<u>Date Of Maturity:</u>	September 10, 2006.
<u>Interest Rate/Payable:</u>	11 %
<u>Date Of Purchase:</u>	On or about June 1, 2000 and February 26, 2001.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Certification from Caja de Valores dated May 26, 2006.

Table 5.

<u>Plaintiff Beneficial Owner:</u>	Maria Silvia Cinquemani and Miguel Angel Bitto
<u>Face Value:</u>	U.S. \$ 4,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about June 1, 2000 and February 26, 2001.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Certification from Caja de Valores dated May 26, 2006.

Table 6.

<u>Plaintiff Beneficial Owner:</u>	Sebastian Quatrini, Olga Alba Marini and Eugenio Quatrini
<u>Face Value:</u>	U.S. \$ 110,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GA2; ISIN No. US040114GA27
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	June 15, 2015
<u>Interest Rate/Payable:</u>	11.75 %
<u>Date Of Purchase:</u>	Between August 2 and August 8, 2001.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from BBVA dated June 1, 2006.

Table 7.

<u>Plaintiff Beneficial Owner:</u>	Sebastian Quatrini, Olga Alba Marini and Eugenio Quatrini
<u>Face Value:</u>	U.S. \$ 278,500.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GF1; ISIN No. US040114GF14
<u>Date Of Issuance:</u>	December 19, 2001.
<u>Date Of Maturity:</u>	December 19, 2008
<u>Interest Rate/Payable:</u>	7 %
<u>Date Of Purchase:</u>	Between August 2 and August 8, 2001.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from BBVA dated June 1, 2006.

Table 8.

<u>Plaintiff Beneficial Owner:</u>	Sebastian Quatrini, Olga Alba Marini and Eugenio Quatrini
<u>Face Value:</u>	U.S. \$ 100,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	Between August 2 and August 8, 2001.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from BBVA dated June 1, 2006.

Table 9.

<u>Plaintiff Beneficial Owner:</u>	Carlo Farioli and Serenella Belleggia
<u>Face Value:</u>	U.S. \$ 25,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AZ3; ISIN No. US04114AZ32
<u>Date Of Issuance:</u>	December 4, 1998.
<u>Date Of Maturity:</u>	December 4, 2005.
<u>Interest Rate/Payable:</u>	11%
<u>Date Of Purchase:</u>	On or about December 6, 2000.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; FRB; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca Mediolanum dated April 30, 2006.

Table 10.

<u>Plaintiff Beneficial Owner:</u>	Pedro Marcelo Sexe
<u>Face Value:</u>	U.S. \$ 52,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about July 20, 2001.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Caja de Valores dated March 31, 2006.

Table 11.

<u>Plaintiff Beneficial Owner:</u>	Pedro Marcelo Sexe
<u>Face Value:</u>	U.S. \$ 300,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GG9; ISIN No. US040114GG96
<u>Date Of Issuance:</u>	June 19, 2001.
<u>Date Of Maturity:</u>	June 19, 2018.
<u>Interest Rate/Payable:</u>	12.25 %
<u>Date Of Purchase:</u>	Between April 15, 2003 and April 29, 2003.
<u>Acceleration:</u>	Notice sent December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Caja de Valores dated March 31, 2006.

Table 12.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Samuel Oldak, Ana Oldak, David Oldak and Uri Oldak
<u>Face Value:</u>	U.S. \$ 210,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993.
<u>Date Of Maturity:</u>	December 20, 2003.
<u>Interest Rate/Payable:</u>	8.375 %
<u>Date Of Purchase:</u>	On or about September 28, 2000.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from United Mizrahi Bank Ltd. dated May 31, 2006.

Table 13.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor S.A.
<u>Face Value:</u>	U.S. \$ 113,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. P04981CE7; ISIN No. XS0043120236
<u>Date Of Issuance:</u>	Not provided.
<u>Date Of Maturity:</u>	March 31, 2005.
<u>Interest Rate/Payable:</u>	Floating Interest Rate.
<u>Date Of Purchase:</u>	ON or about September 1, 1999.
<u>Acceleration:</u>	N/A.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FRB Agreement dated December 6, 1992.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Wachovia Securities dated April 30, 2006.

Table 14.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 450,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AR1; ISIN No. US040114AR16
<u>Date Of Issuance:</u>	January 30, 1997.
<u>Date Of Maturity:</u>	January 30, 2017.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statements from Lehman Brothers and Wachovia Securities, both dated April 30, 2006.

Table 15.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 150,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No.040114AN0; ISIN No. US040114AN02
<u>Date Of Issuance:</u>	September 10, 1996.
<u>Date Of Maturity:</u>	September 10, 2006.
<u>Interest Rate/Payable:</u>	11 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Wachovia Securities dated April 30, 2006.

Table 16.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 200,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GF1; ISIN No. US04114GF14
<u>Date Of Issuance:</u>	December 19, 2001.
<u>Date Of Maturity:</u>	December 19, 2008.
<u>Interest Rate/Payable:</u>	7 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statements from Citigroup Smith Barney and Lehman Brothers, both dated April 30, 2006.

Table 17.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 270,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114BE9; ISIN No. US040114BE93
<u>Date Of Issuance:</u>	April 7, 1999.
<u>Date Of Maturity:</u>	April 7, 2009.
<u>Interest Rate/Payable:</u>	11.75 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statements from Citigroup Smith Barney and Lehman Brothers, both dated April 30, 2006.

Table 18.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 330,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GD6; ISIN No. US040114GD65
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	February 21, 2012
<u>Interest Rate/Payable:</u>	12.375 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statements from Citigroup Smith Barney, Lehman Brothers and Wachovia Securities, all dated April 30, 2006.

Table 19.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 120,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GA2; ISIN No. US040114GA27
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	June 15, 2015
<u>Interest Rate/Payable:</u>	11.75 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Citigroup Smith Barney dated April 30, 2006.

Table 20.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 250,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114GG9; ISIN No. US040114GG96
<u>Date Of Issuance:</u>	June 19, 2001.
<u>Date Of Maturity:</u>	June 19, 2018.
<u>Interest Rate/Payable:</u>	12.25 %
<u>Date Of Purchase:</u>	On or about March 26 and April 24, 2003.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Citigroup Smith Barney dated April 30, 2006.

Table 21.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Telincor, S.A.
<u>Face Value:</u>	U.S. \$ 140,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114AH3; ISIN No. US040114AH34
<u>Date Of Issuance:</u>	December 20, 1993.
<u>Date Of Maturity:</u>	December 20, 2003.
<u>Interest Rate/Payable:</u>	8.375 %
<u>Date Of Purchase:</u>	On or about June 1, 1998; between October 1, 2000 and May 1, 2001; on or about January 2, 2002.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated December 10, 1993.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Citigroup Smith Barney dated April 30, 2006.

Table 22.

<u>Plaintiff Bond Holder or Beneficial Owner:</u>	Socrate Pasquali and Ana Maria Carducci
<u>Face Value:</u>	U.S. \$ 11,000.00
<u>CUSIP No., ISIN No., BB No.:</u>	CUSIP No. 040114FC9; ISIN No. US040114FC91
<u>Date Of Issuance:</u>	None given.
<u>Date Of Maturity:</u>	March 15, 2010.
<u>Interest Rate/Payable:</u>	11.375 %
<u>Date Of Purchase:</u>	On or about February 18, 2004.
<u>Acceleration:</u>	Notice sent on December 15, 2005.
<u>Contract Documents:</u> (FAA; Indenture; Offering Prospectus; Certificates, etc.)	FAA dated October 19, 1994.
<u>Evidence of Ownership Proffered:</u> (Account Statements; Letters; Notarized Statements, etc.)	- Account statement from Banca di Ancona dated May 5, 2006.

DISCUSSION

This Court has already granted summary judgment in other cases to plaintiffs seeking to collect on the Republic's defaulted bonds issued under the 1994 FAA, the 1993 FAA and the FRB Agreement. This has occurred in Lightwater, supra, Mazzini v. Republic of Argentina, No. 03 Civ. 8120, 2005 U.S. Dist. LEXIS 5692 (S.D.N.Y. Mar. 31, 2005), and other cases. Only certain specific issues need to be discussed in connection with the present motion.

Standing and Proof of Ownership

In the two opinions in Fontana v. Republic of Argentina, 415 F.3d 238 (2d Cir. 2005), and Applestein v. Province of Buenos Aires, 415 F.3d 242 (2d Cir. 2005), the Second Circuit has held that an owner of a beneficial interest, such as plaintiffs here, must receive authorization from the registered holder of the bond before it may sue, but that such authorization may be granted subsequent to the filing of a lawsuit. Alternatively, the Republic may waive the authorization requirement.

The Republic has agreed to waive objections based on lack of authorization where the court makes a finding of current ownership. See Transcript, March 28, 2006, Cilli v. Republic of Argentina (04 Civ. 6594).

Here, plaintiffs have adequately demonstrated through their account statements that owned the beneficial interests as of various dates in 2006. There is no evidence of any change of ownership thereafter.

CONCLUSION

The motion to strike defendant's discovery requests is granted.

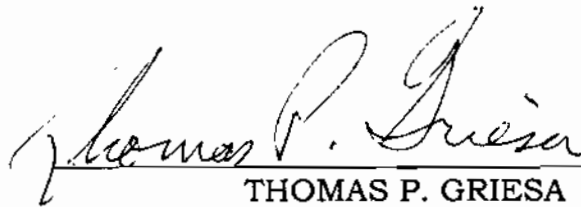
The motions for summary judgment are granted. Judgment will be entered for the principal amount of the bonds issued under the 1993 FAA and 1994 FAA plus accrued interest. With respect to the bonds issued under the FRB Agreement, judgment will be entered for any payments on those bonds that are due and unpaid as of the time of judgment.

The parties shall consult with one another concerning the form of the judgment and the amounts of interest that should be awarded in the judgment. If the parties are able to reach agreement on those subjects, they shall jointly submit an agreed proposed judgment to the court. If the Republic and any plaintiff are unable to reach agreement on those subjects, that plaintiff shall submit a proposed judgment to the court, and the Republic shall submit any objections to that plaintiff's proposed judgment within five business days thereafter. The court will then resolve any remaining disagreements.

SO ORDERED.

Dated: New York, New York

Nov. 14, 2006


THOMAS P. GRIESA
U.S.D.J.